PROLOGIS

Prologis Follow-on Equity Offering

San Francisco

June 22, 2011

Forward-Looking Statements

Some of the information included in this press release contains forward-looking statements, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: changes in general economic conditions in California, the U.S. or globally (including financial market fluctuations), global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund the company’s business activities, including refinancing and interest rate risks; the company’s failure to obtain, renew, or extend necessary financing or access the debt or equity markets; the company’s failure to maintain its current credit agency ratings or comply with its debt covenants; risks related to the merger with Prologis, including litigation related to the merger, and the risk that the merger may not achieve its intended results, including that the expected synergies will not be realized, or will not be realized during the expected time period; the risks that the businesses will not be integrated successfully; disruption from the merger making it more difficult to maintain business and operational relationships; risks related to the company’s obligations in the event of certain defaults under co-investment venture and other debt; defaults on or non-renewal of leases by customers, lease renewals at lower than expected rent or failure to lease properties at all or on favorable rents and terms; difficulties in identifying properties, portfolios of properties, or interests in real-estate related entities or platforms to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as the company expects; unknown liabilities acquired in connection with the acquired properties, portfolios of properties, or interests in real-estate related entities; the company’s failure to successfully integrate acquired properties and operations; risks and uncertainties affecting property development, redevelopment and value-added conversion (including construction delays, cost overruns, the company’s inability to obtain necessary permits and financing, the company’s inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); the company’s failure to set up additional funds, attract additional investment in existing funds or to contribute properties to its co-investment ventures due to such factors as its inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or the co-investment ventures’ inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover other capital requirements; risks and uncertainties relating to the disposition of properties to third parties and the company’s ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; risks of doing business internationally and global expansion, including unfamiliarity with the new markets and currency risks; risks of changing personnel and roles; losses in excess of the company’s insurance coverage; changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws; increases in real property tax rates; risks associated with the company’s tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties and risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading “Risk Factors” and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2010 and our other public reports.

Offering Summary

Issuer	Prologis, Inc. (NYSE: PLD)
Offering Size	Approximately $1.0 billion[(1)]
Shares Offered	30,000,000 shares (100% primary) [(1)]
Over-Allotment Option	4,500,000 shares (15% of offering, 100% primary)
Use of Proceeds	Repay PEPR bridge facility, borrowings under the global line of credit and general corporate purposes
Post Offering Equity Market Capitalization	Approximately $16 billion [(1),(2)]
Annual Dividend / Yield	$1.12 / 3.3% [(2)]
Joint Bookrunners	Bank of America Merrill Lynch and J.P. Morgan
Expected Pricing	June 23, 2011 (before market open)

1) Excludes over-allotment option
2) Assumes a share price of $34.26 per share

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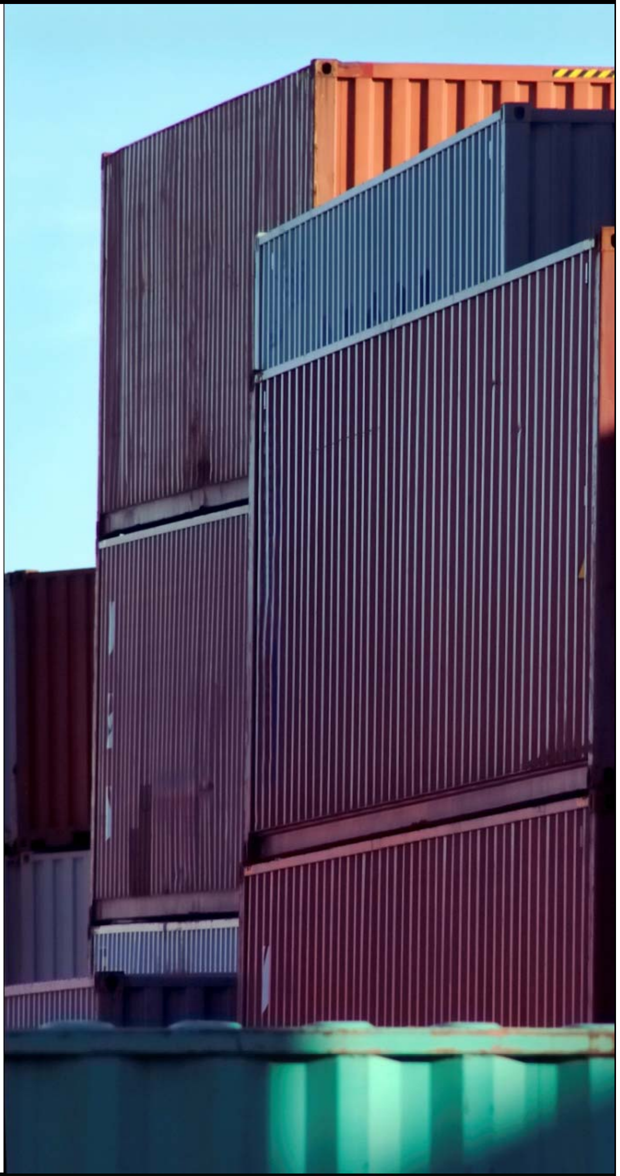
Why Equity, Why Now?

Why Equity?

- Takes initial step on stated objective of reducing leverage
- De-levers the balance sheet in light of PEPR acquisition and positions us for future opportunities
- Provides increased flexibility on timing of asset sales / fund formations
- Provides capital to take advantage of land monetization through build to suits
- Reduces speculation and overhang on stock

Why Now?

- Sends clear signal regarding our commitment to move towards a fortress balance sheet
- Balances deleveraging strategies between disposition, fund formation, and equity issuance
- Reduces market risk
- Minimizes dilution to earnings and NAV
- Solidifies our debt ratings



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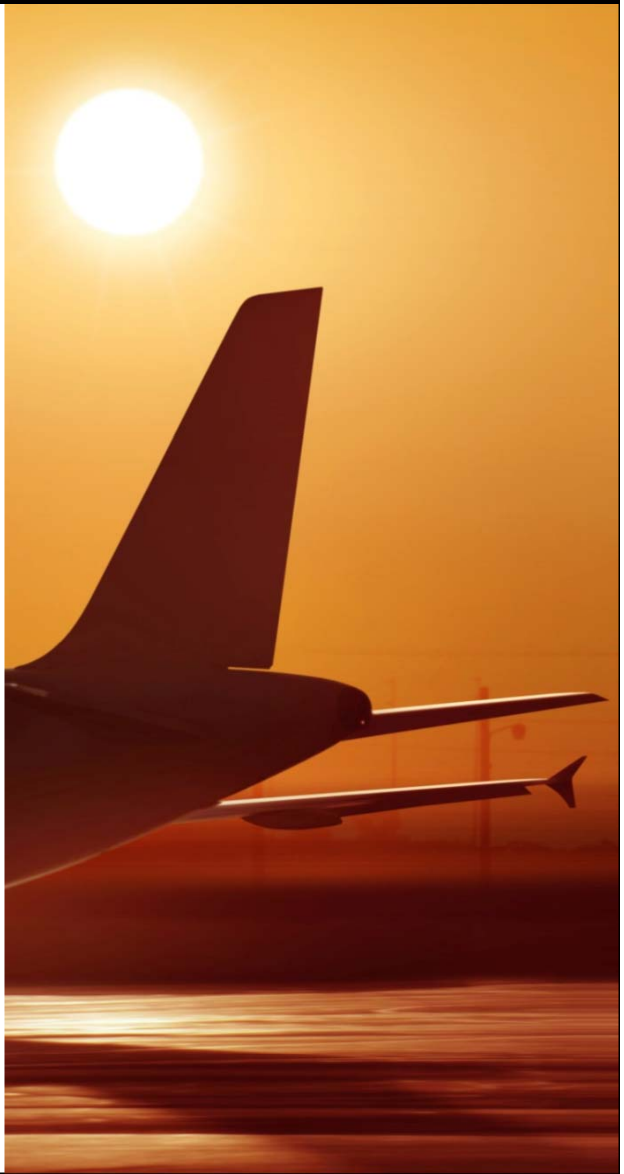
Vision for Success

- The undisputed leader in the **industrial** sector
- The best **customer** franchise in the real estate industry
- The only truly **global** real estate company active on four continents
- The world's leading industrial **real estate private capital** franchise
- The world's leading industrial property **developer**
- The best and most diverse real estate **talent pool** in the industry



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Global Reach

Americas

- 425 msf / 39.3 msm
- $26B assets under management
- 2,630 buildings in 4 countries
- 7,400 acres of land for sale / development

Europe

- 145 msf / 13.6 msm
- $13B assets under management
- 620 buildings in 14 countries
- 3,900 acres of land for sale / development

Asia

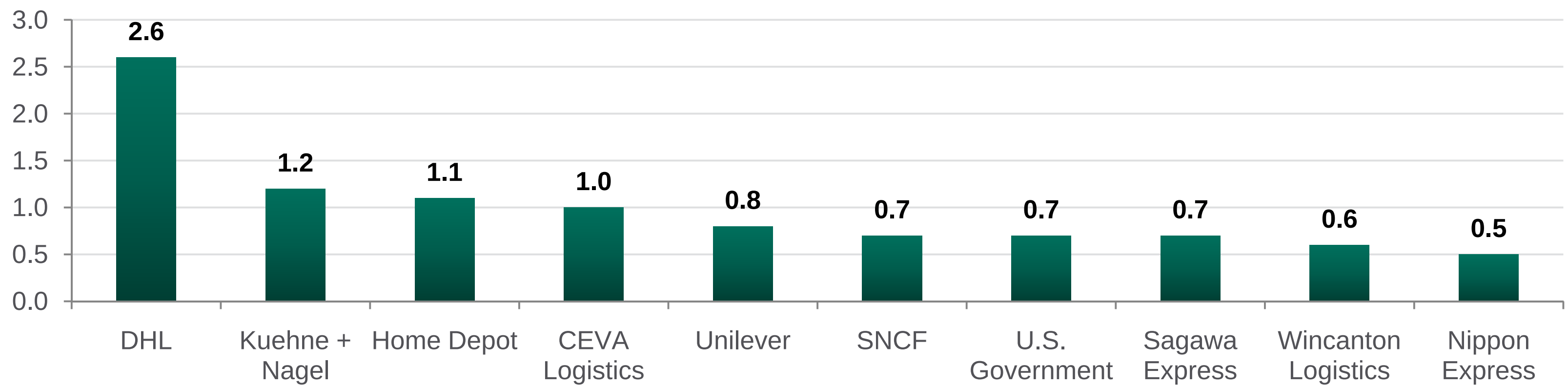
- 30 msf / 2.8 msm
- $5B assets under management
- 87 buildings in 4 countries
- 160 acres of land for sale / development

Platform covers countries representing ~78% of global GDP[1]

Note: Data on a pro forma basis as of March 31, 2011.
1) International Monetary Fund.

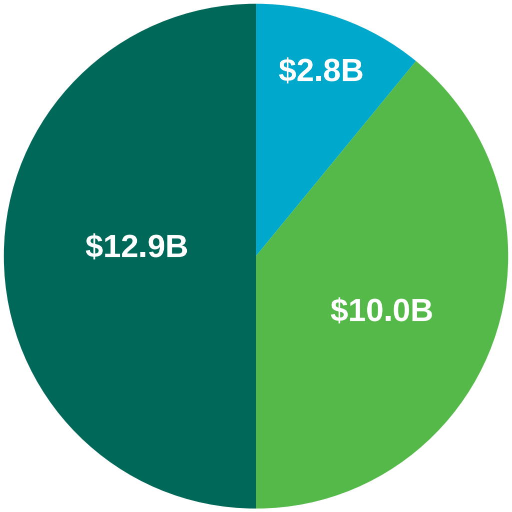
Leading Customer Franchise

(% Combined ABR)



Top 10 represents ~10% of pro forma combined ABR: Largest single customer represents only 2.6% of pro forma combined ABR

Premier Private Capital Business



Total = 25.7B(1)

Americas Europe Asia

Overview

- 68% of AUM in infinite life funds
- 22 funds and co-investment ventures
- $3.2 billion of investment capacity
- Diverse investor base by type and geography

Year-to-date Activity

- Raised ~$1.2 billion in new third party equity, including:
  - $566 million in AMB Europe Logistics JV
  - $500 million in AMB China Logistics Venture I
  - $88 million in AMB U.S. Logistics Fund
- Completed successful tender offer for PEPR
  - Including open market purchases through June 1st, ownership of PEPR is 92.4% on a fully diluted basis

Near-Term Focus

- Rationalize/optimize co-investment ventures and funds
- Increase profitability and align interests through promote structures
- Launch Japan Fund, grow open end funds

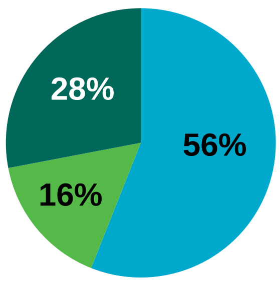
Benefits

- Expands global operating platform with less capital and lower currency risk
- Provides capital to reduce debt, monetize land bank and fund new development
- Recurring fee stream diversified by geography and capital source

1) AUM is on a pro forma basis and represents gross fair market value of co-investment ventures / funds and estimated investment capacity as of March 31, 2011.

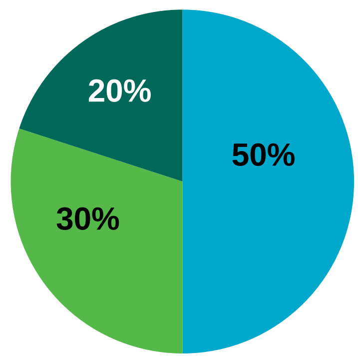
Enhanced Development Opportunities

Total Assets Under Development



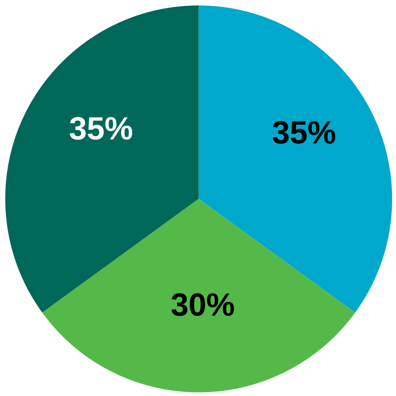
$750 million[1]

2011E Development Starts



$1.5 billion[1]

Annual Future Potential



~$2.5 billion[1]

Americas Europe Asia

Existing land bank fuels internal growth

Note: Data on a pro forma basis as of March 31, 2011.
1) Represents total expected investment of construction in progress.

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Development Strategy

	Americas				Europe*	Asia		Total
	U.S.	Canada**	Mexico*	Brazil*		Japan**	China*	
Range of Future Potential Annual Starts(1)	$400-800 M	$100-150 M	$100-150 M	$150-250 M	$600 -700 M	$400-600 M	$250-350 M	**$2.0–3.0 B**
PLD Share of Capital Required for Development (%)								
Pre-Contribution	100%	TBD	20%	25%	100%	TBD	15%	
Post-Contribution	100%	TBD	20%	25%	20%	TBD	15%	
PLD Share of Capital Required for Development								
Pre-Contribution	$600 M	TBD	$25 M	$50 M	$650 M	TBD	$45 M	
Post-Contribution	$600 M	TBD	$25 M	$50 M	$130 M	TBD	$45 M	
Estimated Capital At Risk (Normalized)								**$1.0 B**

* Funds for development and/or contribution activity are currently in place for China, Brazil, Europe and Mexico; future developments in China, Brazil and Mexico will be completed in Funds or co-investment ventures; therefore, the company's average capital contribution across all platforms is approximately 40% of the total development volume.

**Anticipated future fund formations.

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Strategic Benefits of Merger

World Class Platform

- Deep global presence with ~600 million square feet owned and under management
- Aligned talent and resources
- Expanded relationships with large, repeat multi-national customers

Vibrant Private Capital Franchise

- Broad range of product offerings across major regions
- AUM of $25.7 billion in 22 co-investment ventures and funds
- $3.2 billion of deployment capacity

Improved Cost of Capital and Flexibility

- Improved credit profile from synergies
  - Unsecured credit will be one of the most liquid in REIT space
- Larger market cap provides greater liquidity to shareholders
- Shares and OP units will be attractive acquisition currencies

Synergies

- Expect to achieve gross G&A savings of ~$80 million on a run rate basis by December 31, 2012

Integration Progress

Pre Close

- Identified $80M of G&A synergies to be realized:
  - 75% personnel synergies
  - 25% non-personnel synergies
- Determined and notified transition dates for more than 270 employees
- Completed over 20 office visits globally by Co-CEO's
- Formed 16 integration teams by function / geography
- Completed exchange offer and consent solicitation for unsecured Prologis notes – 94.4% exchanged
- Recast global line of credit for $1.75 billion
- Conformed AMB Japanese Yen line for $450 million

At Close

- Launch new corporate identity
- Teams fully combined on a global basis
- 35% of personnel synergies realized
- 80% of non-personnel synergies realized

By Year-End 2011

- Realize incremental 20% of personnel synergies
- Implement new property level technology platform globally

- Realize 100% of gross G&A synergies
- Upgrade all real estate and ERP systems onto a single platform

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Near-Term Financial Noise

- PLD is “acquirer” for financial reporting purposes
- FFO for Q2 2011 will consist of two months of stand-alone PLD and one month of combined company results
- Valuation and rationalization plan for fund and co-investment ventures
  - May result in impairments on “highly levered” funds and JVs in the range of $90-$120 million in Q2
  - Consolidation of PEPR will result in a FMV GAAP gain of approximately €56 million (~$80 million)
- Substantial transaction and transition costs will be added back to get core FFO, and consist of:
  - Merger-related transaction costs
  - Merger-related transition costs
  - PEPR-related transaction costs
- Purchase accounting adjustments are estimated to negatively impact core FFO through 2014
  - Annual drag estimated to be between $0.02 and $0.03 per share

Financial Goals 2011-2013

- Re-gain Baa1/BBB+/BBB+ credit rating, positive outlook
  - A-eligible credit rating
- Target leverage of < 35%
- Achieve strong fixed charge coverage ratio of > 2.5x
- Maintain a large, stable pool of wholly-owned unencumbered properties, predominately U.S. focused
- Maintain staggered debt maturity profile
- Strategically access capital to fund development activities, hedge currency risk, and reduce debt through:
  - Disposition of non-strategic assets
  - Fund contributions and formations
  - Equity, as needed
  - Unsecured bond issuances, including non USD denominations

De-Leveraging 2011-2013

Sources and Uses of Cash ($ in millions)

Sources:	
Japan Sales / Contributions	$2,000
Europe Sales / Contributions[1]	1,800
US Sales	1,500
Land Monetization	500
Mexico Contributions[1]	300
Canada Contributions	350
Total	**$6,450**

Uses:	
Development Funding[2]	$1,500
PLD Share of Future Acquisitions	500
Total	**$2,000**

Total Sources Less Uses	**$4,450**

Debt Paydown Potential:		Market Cap	% of Market Cap
3/31/2011 Look-through Debt	$13,400	$29,750	45%
PEPR Consolidation	2,400		
Equity Offering	(1,000)		
Pro forma Debt	**$14,800**	$31,150	48%
Less Net Sources	(4,450)		
PEPR Recap (80/20 Fund)	(2,900)		
Look-Through Debt Post De-Levering	**$7,450**	$23,800	31%

1) Funds currently in place.
2) Represents estimated funding requirements for developments through 2013 post fund contribution and less land already owned.

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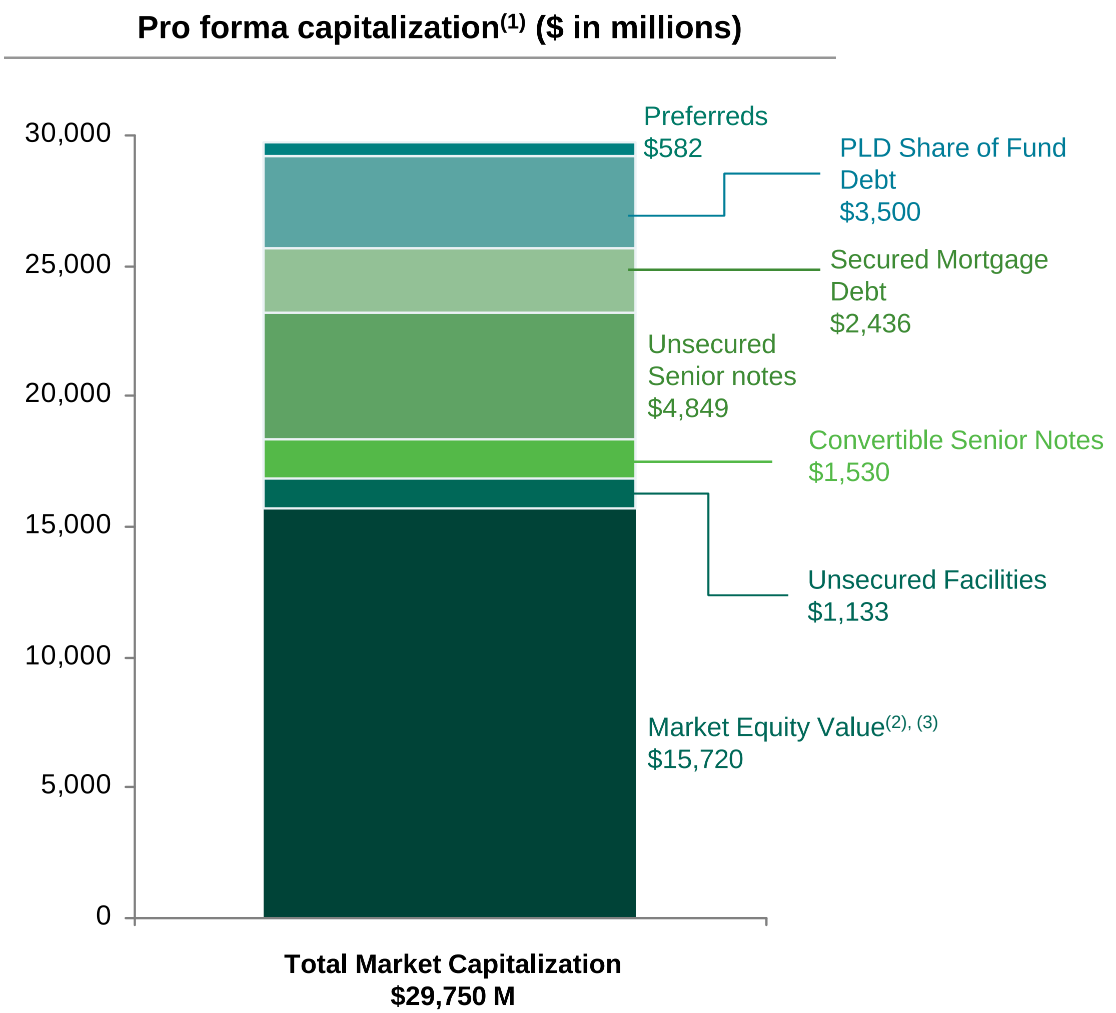
Pro Forma Capitalization



Source: Pro forma Company filings as of 3/31/11, FactSet and SNL

1) Pro forma data does not include consolidation of PEPR nor debt associated with increased ownership of PEPR.
2) Equity value based on share price of $34.26 (price as of 6/21/11 market close).
3) Market equity value is pro forma for $1.0B equity raise, net of underwriter discount.

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Second Half 2011 Guidance

($ In Millions)	Low	High
Core Funds from Operations[1] *(per fully diluted unit and share)*	$0.78	$0.82
CAPITAL DEPLOYMENT		
Acquisitions		
• On Balance Sheet	$100	$150
• Inside the Funds	$200	$400
Total	**$300**	**$550**
Development Starts		
• On Balance Sheet	$500	$600
• Inside the Funds	$100	$200
Total	**$600**	**$800**
Investment in Funds	$100	$150
DISPOSITIONS *(Land and Properties)*		
• On Balance Sheet	$600	$700
• Inside the Funds	$300	$500
Total	**$900**	**$1,200**

Dividend per Share	**$0.28/quarter**

1) Core FFO as defined by Prologis (see Q1 Supplemental Information). Guidance for net earnings for the second half of 2011 is estimated to be $0.00 to $0.10 per fully diluted unit and share.

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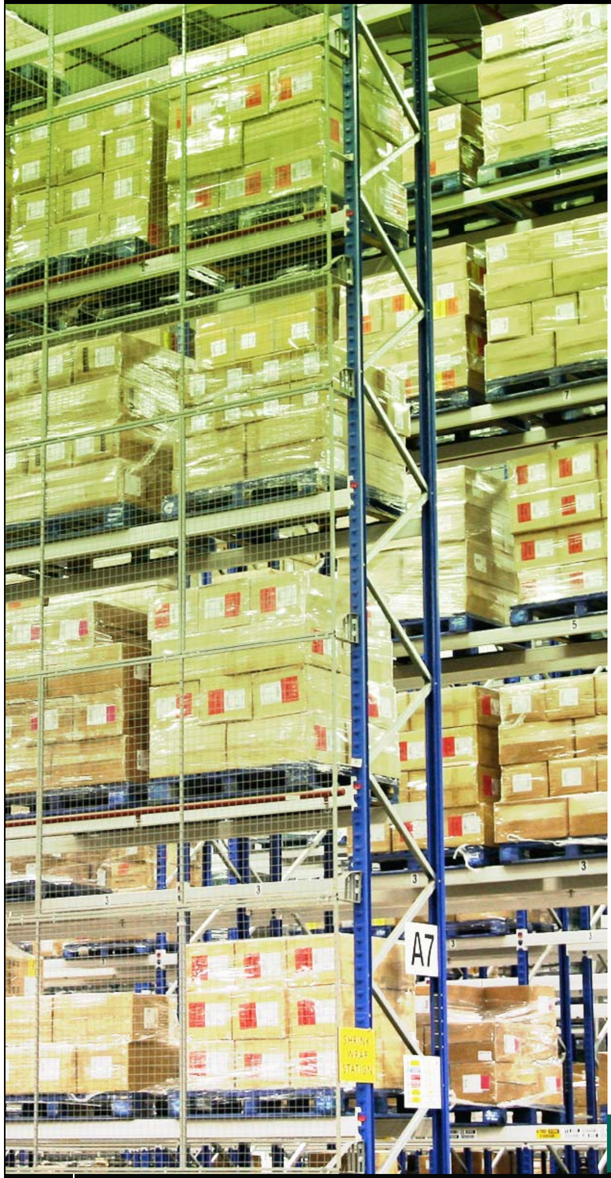
Long-Term Strategy



- **Align portfolio** in targeted regions to serve the needs of key customers
- Significantly enhance **asset utilization**
- Fuel growth through development and **land bank** monetization
- Capitalize on world-class combined **investment management** franchise
- Create one of strongest **balance sheets** in the real estate sector
- Build the most effective and efficient **organization** in the industry

Prologis: Enduring excellence in global real estate

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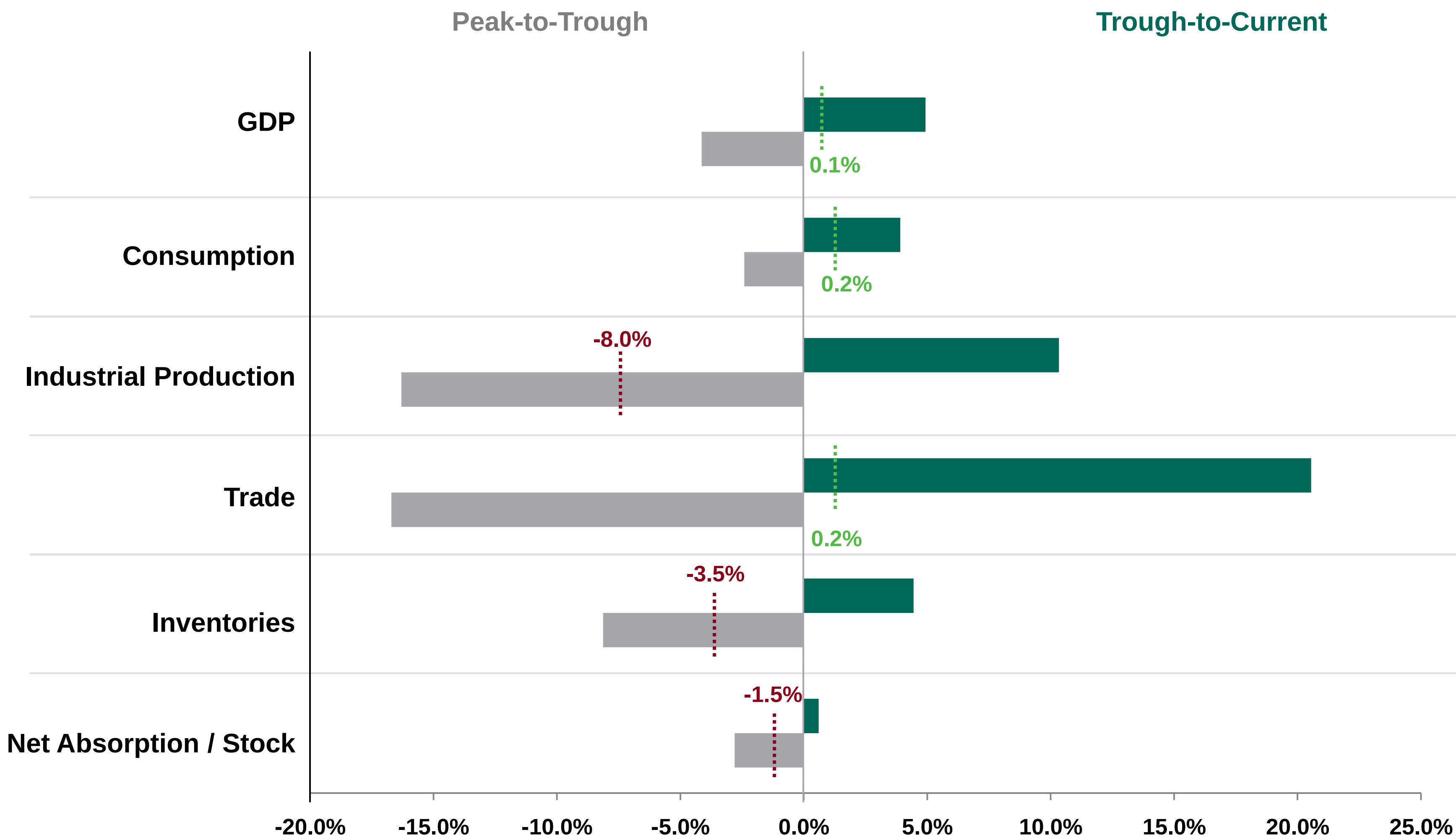
Appendix

Leading Indicators of Demand



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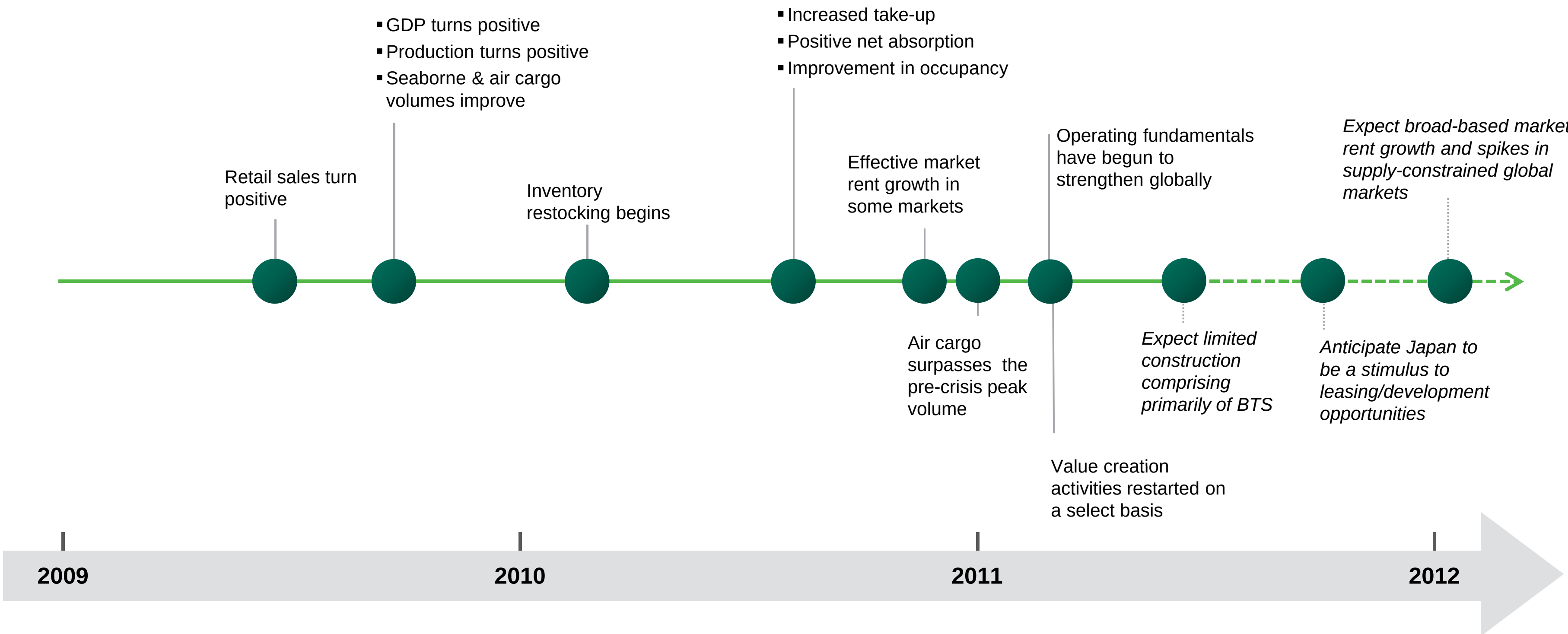
Timeline of Recovery



Global economic recovery is continuing